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| |  | | --- | | **Understanding Voluntary Liquidation**  ***Are you struggling to pay your debt? You can't sleep at night, creditors calling, or even worse legal action will be taken on your accounts?*** | | |
| |  | | --- | | **We can help you**   * Have **immediate financial relief** at the end of the month. * Provide **protection** from creditors and SARS taking legal action. * You will not appear in Court at any time during this process. * You will drive your bank-financed vehicle for a time before it is sold.   Most companies face a tremendous backlog of debt, and naturally, as any bona fide Director would think, "things will get better."   This isn't always the case, especially with the recent downgrading of South Africa's financial status and the financial crisis due to the effects of the Covid-19 pandemic. Small business owners are going to feel the pinch more than ever.  It is not always possible to fund a business from your pocket, and the time comes when your personal capacity will not support the business's shortfall. The debt of the business and financial obligations such as salaries and VAT will eventually fall behind.  **Liquidation is a legal process where a company (PTY LTD) or close corporation (CC) is wound up, and creditors are prevented from attaching and executing assets.** | | |
| |  |  | | --- | --- | | **Who can apply**    The**Liquidation** may come about:  • As a result of a legal court process, or  • By a request of the creditors, or • The company or close corporation may voluntarily decide to be liquidated or • SARS debt. |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **Advantages of Sequestration**   * You and your family start a new life, debt-free. * Your salary is your salary, and you can immediately start saving for your future again. * All salary garnishees get canceled as soon as the Sequestration court order is issued. * You can keep your insurance. * You keep all rental agreements – mobile phones, DStv. * You no longer need to take calls from your creditors. * We help you with the creditors, and our attorneys will help with any legal actions. |  |  | | --- | |  | | |  |  | | --- | --- | | |  | | --- | | **Disadvantages of Sequestration**   * You will lose your property/bond. * You will lose your vehicle on HP at the bank. * You will have a bad credit rating during this time. * You can not apply for Credit during this time. * You cannot own an asset during this time. | | |  |   **Liquidation further implies that the company (PTY LTD) or close corporation (CC) will cease to operate (generally as a result of financial problems).** | | **Assessment for Applying for Sequestration**  **Step 1**  We ask a few questions to see if you would qualify for Sequestration.  **Step 2**  If this is an option, then we will send you the Assessment form to complete. The assessment will give us more information on your debt situation. Now we can start to discuss costs and affordability.    **Step 3**  An attorney will provide the costs for the Sequestration and a repayment period.  This could be 18 to 24 months.    **Step 4**  We prefer to meet our clients and would love to meet you.  Our offices are in Centurion, and we set up an hour meeting with you.  If an appointment at our office is not possible, we will set up a telephone call. During this meeting, I will explain the legal process for your individual situation and the payment plan that we can help you with.    **Step 5**  When you decide that this is the process you want to follow, my team and I will be with you from start to finish. | | |  | |  |
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| |  |  |  | | --- | --- | --- | |  | Telephone: 078 263 3548  Office: 012 880 0446  ursula@ursulagouws.co.za  www.ursulagouws.co.za | All you need to do is allow us to chat  with you. Sequestration is one of the processes to assist you, but the least understood.    We would welcome the opportunity to talk to you, so please send us an email, and we will contact you to discuss this option. | | |

